

## Article - Real Property

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§11A–114.

(a) A time-share purchaser shall have the right to cancel the sales contract until midnight of the tenth calendar day following whichever occurs latest:

(1) The contract date;

(2) The day on which the time-share purchaser received the last of all documents required to be provided as part of the public offering statement; or

(3) The time-share unit meets all building requirements and is ready for occupancy. However, if the developer obtains a payment and performance bond from a surety to insure completion of the project as represented in the public offering statement and contract of sale, and files the bond with the Commission, this item does not apply.

(b) The right of cancellation cannot be waived by the purchaser or by any other person. No closing shall occur until the purchaser's cancellation period has expired. Any false representation made by or on behalf of a developer that a purchaser may not exercise the right of cancellation, or any attempt to obtain a waiver of the purchaser's cancellation rights, or a closing prior to the expiration of the cancellation period, shall be unlawful and such closing shall be voidable at the option of the purchaser for a period of 1 year after the expiration of the cancellation period. Nothing in this section shall preclude the execution of documents in advance of closing for delivery after expiration of the cancellation period.

(c) Any notice of cancellation given by mail or telegraphic communication shall be considered given on the date postmarked, if mailed, or when transmitted from the place of origin, if telegraphed, so long as the notice is actually received by the developer. If notice is given by means of a writing transmitted other than by mail or telegraph, it shall be considered given at the time of receipt at the principal place of business of the developer.

(d) In the event of a timely cancellation, or in the event the time-share plan is one in which time-share licenses are sold and at any time the time-share project is no longer available to such licensees, the developer shall honor the rights of any purchaser to cancel the sales contract. Upon such cancellation, the developer shall refund to the purchaser all payments made which exceed the proportionate amount of benefits made available under the plan, using the number of years of the proposed plan as the base. Such refund shall be made within 20 business days of demand or

within 5 days after receipt of funds from the purchaser's cleared check, whichever is later.

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